



## Alessandra Tanda, Ph.D.

Department of Economics and Management  
Università degli Studi di Pavia,  
Via San Felice, 5 - 27100 Pavia  
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### CURRENT ACADEMIC POSITION

Assistant Professor of Financial Intermediaries (RTD b) since 28 Dec 2018  
Department of Economics and Management  
Università degli Studi di Pavia - Pavia, Italy

### FORMER ACADEMIC POSITIONS HELD

Researcher of Financial Intermediaries (RTD a) Sept 2017 - 27 Dec 2018  
Department of Economics and Business  
Università degli Studi di Genova - Genoa, Italy

Post-doc researcher Jun 2013- Aug 2017  
Department of Economics, Management and Quantitative Methods  
Università degli Studi di Milano - Milan, Italy

Researcher Mar 2013- May 2013  
Department of Economics  
Università degli Studi dell'Insubria - Varese, Italy

### EDUCATION

Ph.D. Università Cattolica del Sacro Cuore - Milan, Italy Feb 2013  
Financial Markets and Intermediaries  
*Thesis: "Bank's capital decisions: the influence of the regulatory framework and corporate governance mechanisms in Europe (2006-2010)"*

Master Università degli Studi dell'Insubria - Varese, Italy Jan 2009  
Economics, Banking and Finance  
110/110 cum laude

Bachelor Università degli Studi dell'Insubria - Varese, Italy Sep 2006  
Economics and Business Administration, area Banking and Finance  
110/110

### VISITING EXPERIENCES

Visiting scholar Sep 2013  
Bangor Business School, Bangor (Gwynedd), UK

Visiting scholar Sep 2010-Sep 2011  
Bangor Business School, Bangor (Gwynedd), UK

## SCHOLARSHIPS AND AWARDS FOR RESEARCH ACTIVITY

- FFABR [Finanziamento annuale individuale delle attività base di ricerca] 2017  
Awarded by MIUR on competitive basis
- Research scholarship Mar 2013 - May 2013  
Awarded by the Department of Economics -Università degli Studi dell'Insubria on the  
topic "The role of VC in Europe: innovation and performance"
- Scholarship for PhD at Università Cattolica del Sacro Cuore - Milan, Italy 2009-2012

## PUBLICATIONS

### Articles in journals

- Tanda A., Manzi G., Underpricing of Venture-backed IPOs: a meta-analytic approach, *Economics of Innovation and New Technology*, forthcoming <http://dx.doi.org/10.1080/10438599.2019.1625154>
- Locatelli L., Schena C., Tanda A., Uselli A., 2018, Diversity Measures and Quality of Banks' Boards: The Italian Case, *Journal of Financial Management, Markets and Institutions*, 6(2), 1850009, DOI: 10.1142/S2282717X18500093
- Vandone D., Baldi L., Peri M., Tanda A., 2018, The impact of energy and agriculture prices on the stock performance of the water industry, *Water Resources and Economics*, 23, 14-27 <https://doi.org/10.1016/j.wre.2018.02.002>
- Anderloni L., Tanda A., Vandone D., 2018, The European consumer credit industry: determinants of performance, *International Journal of Accounting and Finance*, 8 (2), 181-193.
- Locatelli., R., Schena, C., Uselli, A., Tanda., A., 2018, La relazione tra diversità e competenza dei board e performance delle banche [*The relationship between diversity and competence in boards and performance in banks*], *Bancaria*, sezione Forum, 6, 44-59.
- Tanda., A., 2018, The food and beverages stock performance during and after the 2007-2011 crisis, *International Journal of Business Performance Management*, 19(3), 280-288.
- Anderloni L., Tanda A., 2017, Green energy companies: stock performance and IPO returns, in *Research in International Business and Finance*, 39(A) 546-552, doi:10.1016/j.ribaf.2016.09.016
- Grechi D., Ossola P., Tanda A., 2017, The stock performance of the European tourism industry, *Tourism Analysis: An Interdisciplinary Journal*, 22(2), 139-148, 10.3727/108354217X14888192562203
- Locatelli R., Schena C., Tanda A., Uselli A., 2016, Un'indagine sulle caratteristiche qualitative degli esponenti aziendali in un campione di banche italiane [*A survey on the qualitative characteristics of board members in a sample of Italian banks*], in *Osservatorio Monetario*, 1/2016, 99-123.
- Tanda A., 2016, Venture Capital in Europe: investors and targets, *Global Business & Economics Review*, 18 (3/4), 469-486.
- Tanda A., 2015, The role or regulatory pressure in banks' capital and risk decisions, *International Journal of Euro-Mediterranean Studies*, 8 (1), 5-23.
- Tanda A., 2015, Corporate governance and bank regulation: the impact on capital ratios, *International Journal of Disclosure and Governance*, 12 (4), 327-353; doi:10.1057/jdg.2015.3
- Tanda A., 2015, The effects of bank regulation on the relationship between capital and risk: a survey, *Comparative Economic Studies*, 57 (1), 31-54; doi:10.1057/ces.2014.35
- Moro O., Tanda A., 2014, Finanziamento e performance delle nuove iniziative imprenditoriali: il caso degli spin-off di ricerca, [ita, Financing and performance of new entrepreneurial initiatives: the case of research spin-off], *Impresa Progetto: Electronic Journal of Management*, 2, 1-32
- Tanda A., Anderloni L., 2014, The role of Venture Capital in the underpricing of European life science companies, *Journal of Economics and Management*, 18, 243-256

Anderloni L., Tanda A., 2014, The determinants of leverage: a comparative analysis, *Journal of Economics and Management*, 18, 195-208

### Contributes in volumes

Schena C., Tanda A., The development of digital strategy and business models in banking activities, in Bilotta N., Romano S., 2019, *The Rise of Tech Giants. A game changer in global finance and politics*, Peter Lang (forthcoming)

Tanda A., 2018, The digitalization of foreign banks. In: AIBE, *Foreign Banks and financial intermediaries in Italy. The Support to Italian Economy in 2017*.

Anderloni L., Tanda A., Vandone D., 2016, Vulnerabilità finanziaria delle famiglie italiane: analisi di trend. [*Financial vulnerability of Italian families: recent trends*] In: Pier Ugo Andreini; Luisa Anderloni; Alessandra Tanda; Daniela Vandone; Margherita Flaminio; Gabriella Calvi Pariseti; Fabrizio Fornezza; Doriella Greco. *La vulnerabilità economica delle famiglie italiane. Tra difficoltà e nuovi equilibri. [The economic vulnerability of Italian families. Between difficulties and new equilibria]* Franco Angeli, ISBN: 9788891750259

Anderloni L., Tanda A., 2015, The performance of listed European innovative firms, in Beccalli E., Poli F. (ed), *Lending, Investments and the Financial Crisis*, Palgrave Macmillan, 157-181

Tanda A., 2012, An Analysis of European Central Counterparties in Fethi M.D., Gaganis C., Pasiouras F. and Zopounidis C. (eds), 2012, *Financial Services: Efficiency and Risk Management*, Nova Science, 163-185

### Books

Tanda A., Schena C-M., 2019, *FinTech, BigTech and Banks. Digitalisation and its impact on Banking Business Models*. Palgrave. ISBN: 978-3-030-22426-4 (forthcoming)

Schena C., Tanda A., Arlotta C., Potenza G., 2018, The development of FinTech. Opportunities and risks for the financial industry in the digital age, in *Quaderni Fintech, Consob*, 1, marzo 2018, ISBN: 9788894369755

Schena C., Tanda A., Arlotta C., Potenza G., 2018, Lo sviluppo del FinTech. Opportunità e rischi per l'industria finanziaria nell'era digital, in *Quaderni Fintech, Consob*, 1, marzo 2018, ISBN: 9788894369700

### Working papers

Tanda A., Uselli, A., The financial structure of Italian innovative micro firms, submitted to *Bancaria-Forum, major revision*

Tanda A., 2013, Gli operatori di Venture Capital in Europa [*Venture Capital operators in Europe*], Università degli Studi dell'Insubria, Department of Economics, *Quaderno di Ricerca* 2013, 1

### Book reviews

Review of the book "*Venticinque anni di banche e operatori esteri in Italia. Il contributo al sistema economico e finanziario del Paese*", (AIBE), Franco Angeli Editore, 2010, published in *Dirigenza Bancaria*, n. 144, luglio-agosto 2010

## CONFERENCE ACTIVITY AND PRESENTATIONS

### As presenter

Wolpertinger Conference 29-31 Aug 2018  
"Leverage patterns in the Italian micro firms" (with Uselli A.) - Modena, Italy

2017 ADEIMF convegno estivo 13-14 Sept 2017  
"Underpricing of Venture backed IPOs: a meta-analysis approach" (with Manzi G.) - Rome, Italy

2016 ADEIMF convegno estivo 9-10 Sept 2016  
"Leverage patterns in the Italian micro firms" (con Uselli A.) - Varese, Italy

Wolpertinger Conference “Sovereign wealth fund investments In the banking industry” (with Anderloni L. and Vandone D.) - Granada, Spagna	3-5 Sept 2015
Born to be Green: The Economics and Management of Green Start-Ups “Green energy companies: stock performance and IPO returns” (with Anderloni L.) - Winchester, UK	21-22 May 2015
Finance, Problems, Decisions “The role of Venture Capital in the underpricing of European life science companies” (with Anderloni L.) - Jaworze, Poland	20-22 Oct 2015
Wolpertinger Conference “The performance of listed European innovative firms” (with Anderloni L.) - Milan, Italy	2-6 Sept 2014
5th International IFABS Conference “The Search for Financial Stability: Models, Policies and Prospects” “The role of regulatory pressure in banks’ capital and risk decisions” Nottingham, UK	26 Jun 2013
EWG-EPA Conference “Global Trends in the Efficiency and Risk Management of Financial Services” “An Analysis of European Central Counterparties” - Chania, Grecia	2-4 Jul 2010
<b>As discussant or moderator</b> Fin-Tech HO2020 project Kick-off Moderator “Panel Session 2 - The European View” - Pavia, Italy	1 Febbraio 2019
Wolpertinger Conference Discussant “Risk and Pricing on the Italian Minibond Market” (by Grasso A.G. and Pattarin F.) - Modena, Italy	29-31 Aug 2018
2015 ADEIMF convegno estivo Discussant “Does bank institutional setting affect board effectiveness?” (by D’Amato A. and Gallo A.) - Piacenza, Italy	9-10 Sept 2015
5th International IFABS Conference “The Search for Financial Stability: Models, Policies and Prospects” Session chair - Nottingham, UK	26 Jun 2013

## ORGANISATION OF CONFERENCES

2016 ADEIMF Summer conference Member of the Organising committee - Varese, Italy	9-10 Sept 2016
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## SEMINARS

“Digitalisation and FinTech: business models, opportunities and risks for financial intermediaries and customers” AIBE seminar Milan, Italy	10 May 2019
“Digitalisation and FinTech: business models, opportunities and risks for financial intermediaries and customers” AIBE seminar Milan, Italy	10 May 2019
“FinTech business models: case studies on lending and robo-advisor”	22 Mar 2019

Department of Economics,  
Università degli Studi dell'Insubria - Varese, Italy

- “Financial education in the era of FinTech: do we need more awareness?” 3 Oct 2018  
Department of Economics,  
Università degli Studi dell'Insubria - Varese, Italy
- “FinTech in Italy: risks and opportunities” 7 Mar 2018  
Department of Economics  
Università degli Studi dell'Insubria - Varese, Italy
- “Asset allocation and investment styles” 9 Feb 2018  
Università della Terza Età  
Università degli Studi di Genova - Genoa, Italy
- “Where do I put my savings and who helps me to save?” 28 Nov 2013  
“Financial Education: informed consumers for aware choices” II edition  
Giovanni Valcavi Foundation and Università degli Studi dell'Insubria - Varese, Italy
- “Venture capital operators in Europe” 11 Jul 2013  
Department of Economics  
Università degli Studi dell'Insubria - Varese, Italy
- “Where do I put my savings and who helps me to save?” 26 Apr 2012  
“Financial Education: informed consumers for aware choices”  
Giovanni Valcavi Foundation and Università degli Studi dell'Insubria - Varese, Italy
- “Management styles and performance evaluation” 24 Apr 2012  
Asset Management & Private Banking module  
Università degli Studi dell'Insubria - Varese, Italy

#### **MEMBERSHIPS AND RESEARCH GROUPS**

Member of ADEIMF (Associazione Docenti Economia Intermediari Mercati Finanziari) since 2010  
Secretary of the ADEIMF Board of Directors Feb 2016-Feb 2019  
Member of AIDEA (Accademia Italiana di Economia Aziendale) since Jan 2018  
Founding member of the FinGro Lab (Laboratory on Finance and Growth) Jan 2015-Aug 2017

#### **PARTICIPATION TO RESEARCH PROJECTS**

Researcher September 2016- March 2018  
Participation to the Consob Project on FinTech marketplaces

#### **EDITORIAL BOARDS MEMEBERSHIP AND REFEREEING ACTIVITY**

Editor for Financial Statistical Journal  
Review Editor for Artificial Intelligence in Finance

Reviewer for the following journals: Environment, Development and Sustainability; International Journal of Business and Management; International Journal of Business Performance Management.

#### **TEACHING EXPERIENCE**

Lecturer aa 2018/2019  
Department of Economics and Management, Università degli Studi di Pavia

*Economics of Financial Intermediaries (30 hours)*

Contract professor aa 2018/2019  
Department of Economics, Università degli Studi di Genova  
*Economics of Financial Intermediaries (24 hours)*

Lecturer aa 2017/2018  
Department of Economics, Università degli Studi di Genova  
*Derivatives*

Contract professor aa 2017/2018 - aa 2019/2020  
Department of Economics, Università degli Studi dell'Insubria  
*Economics of Financial Intermediaries (module II - 20 hours)*

Teaching assistant  
Faculty of Political, Economic and Social Sciences, Università degli Studi di Milano  
*Financial Investments* aa 2011/2012 - aa 2016/2017  
*Corporate Finance (for the development of SMEs)* aa 2015/2016 - aa 2016/2017  
*Financial Intermediaries* aa 2011/2012 - aa 2014/2015 and aa 2016/2017  
*Corporate Finance* aa 2012/2013 - aa 2015/2016  
*Risk assessment and risk management* aa 2015/2016  
*EU monetary and economic policy* aa 2015/2016  
*Corporate finance laboratory* aa 2014/2015

Lecturer  
Università degli Studi Milano-Bicocca  
*Stata Laboratory of Industrial Economics and Dynamics* aa 2015/2016

Teaching assistant  
Department of Economics, Università degli Studi dell'Insubria  
*Banking* 2013  
*Corporate banking* 2012  
*Financial markets* 2012  
*Mathematics and Statistics* 2007

Co-advisor for several Master Thesis since Dec 2016

**TRAINING EXPERIENCES**

ADEIMF 2012 Summer School 23 Sep - 29 Sep 2013  
Conegliano (TV) - Italy

La formazione al femminile per Soroptimist. Crescere tra carriera e passione 30 Aug - 1 Sep 2010  
Soroptimist International d'Italia and SDA Bocconi  
Milan - Italy

Functionalities and contents of Scopus database 25 Feb 2010  
Università degli Studi dell'Insubria  
Varese - Italy

**OTHER PROFESSIONAL EXPERIENCES**

Researcher 2016-2017  
Research Project "Orti urbani nella Città Metropolitana" [ita, Urban gardens in the Metropolitan City"] funded by Fondazione Cariplo. Research team leader Italia Nostra, research members: Department of Economics, Management and Quantitative Methods - Università degli Studi di Milano,

Dipartimento di Studi urbani - Politecnico di Milano, Scuola Agraria - Parco di  
Monza, Lawyers Leone-Torrani. Total project cost: € 185,500

Assistant to the Expert Committee 2015  
Expert Committee was nominated by the President of the Milan Court as  
indicated by the Rector for the evaluation report of the shareholdings of  
ASAM Spa, according to Law 56 (7 April 2014), art. 1, c. 49.

Junior May 2008 -Sep 2008  
Client Services & Business Development Department  
CC&G (Via Mazzini, 11 - 20123 Milan)

Internship Feb 2008 - May 2008  
Client Services & Business Development Department  
CC&G (Via Mazzini, 11 - 20123 Milan)

## FOREIGN LANGUAGES

English: understanding C2; speaking C2; writing C2  
Spanish: understanding B2; speaking B1; writing B1  
German: understanding A2; speaking A2; writing A2

2012: course “English for Academic purposes” at Università Cattolica del Sacro Cuore - Milan  
2009: TOEFL-IBT Certificate, grade 106  
2001: 15 hours course at medium-high level at ICE (Irish College of English), in Malahide (Ireland)  
2002: Zertificat Deutsch from Goethe Institut, with grade “gut”  
2003: course certificate by ISLA (Instituto Salmantino de Lenguas Aplicadas) in Salamanca (Spain); grade  
“sobresaliente”

## SOFTWARES AND DATABASES

Very good knowledge of Stata, Microsoft Office and VBA  
Good knowledge of R  
Very good knowledge of Datastream for Eikon, Bureau van Dijk databases, Eikon, ThomsoneOne, SNL  
Financial, Bloomberg

## PAGES AND RESEARCH IDs

SSRN author page: [http://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=1556472](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1556472)  
ResearchGate: [https://www.researchgate.net/profile/Alessandra\\_Tanda](https://www.researchgate.net/profile/Alessandra_Tanda)  
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Orcid: 0000-0002-6885-899X

## INTERESTS

Travel, photography and cinema

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